

POLYMET MINING CORP
Form SC 13D/A
July 15, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

PolyMet Mining Corp.

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

731916102

(CUSIP Number)

Stephen Rowland and Rajiv Singhal
Glencore International AG
Baarerstattstrasse 3
CH-6341 Baar
Switzerland
+41 41 709 2000

With copies to:

Matias Vega, Esq.
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
(212) 696-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 14, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 731916102

- 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Glencore International plc

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS (SEE INSTRUCTIONS):

AF (see Item 3)

- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

- 6 CITIZEN OR PLACE OF ORGANIZATION

Jersey

| | | |
|---------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF | | |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | |
| OWNED BY EACH | | 43,687,954 |
| REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | | |
| WITH | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 43,687,954 |

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

43,687,954

- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.95%

14 TYPE OF REPORTING PERSON

CO; HC

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CUSIP No. 731916102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Glencore International AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):

WC (see Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZEN OR PLACE OF ORGANIZATION

Switzerland

| | | |
|---------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF | 8 | SHARED VOTING POWER |
| SHARES | | 43,687,954 |
| BENEFICIALLY | 9 | SOLE DISPOSITIVE POWER |
| OWNED BY EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | 43,687,954 |
| WITH | | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CO; HC

Page 4 of 13

CUSIP No. 731916102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Glencore AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):

WC (see Item 3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZEN OR PLACE OF ORGANIZATION

Switzerland

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

8 SHARED VOTING POWER

43,687,954

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

43,687,954

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43,687,954

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.95%

14 TYPE OF REPORTING PERSON

CO

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Explanatory Note:

This Amendment No. 9 (this “Amendment No. 9”) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the “SEC”) by Glencore Holding AG, Glencore International AG and Glencore AG on November 10, 2008, and amended by Amendment No. 1 thereto filed on December 24, 2008, Amendment No. 2 thereto filed on June 22, 2009, Amendment No. 3 thereto filed on September 4, 2009, Amendment No. 4 thereto filed on November 3, 2009, Amendment No. 5 thereto filed on November 23, 2009, Amendment No. 6 thereto filed on January 27, 2010, Amendment No. 7 thereto filed on November 15, 2010, and Amendment No. 8 thereto filed on June 2, 2011 (which amendment removed Glencore Holding AG as a Reporting Person and added Glencore International plc as a Reporting Person) (as so amended, the “Statement”) relating to the common shares, no par value (“Common Shares”), of PolyMet Mining Corp. (the “Issuer”), a corporation incorporated under the laws of the Province of British Columbia, Canada. Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Statement, and unless amended or supplemented hereby, all information previously filed remains in effect.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and restated in its entirety to read as follows:

On October 31, 2008, Glencore AG, the Issuer and the Issuer’s wholly-owned subsidiary, Poly Met Mining, Inc., a Minnesota corporation (“Poly Met Inc.”), entered into a Purchase Agreement (the “Original Purchase Agreement”), as amended by a letter agreement (“Amendment No. 1”), dated as of November 28, 2008, and as further amended by a letter agreement (“Amendment No. 2”), dated as of December 12, 2008, a letter agreement (“Amendment No. 3”), dated as of December 19, 2008, a letter agreement (“Amendment No. 4”), dated as of January 30, 2009, a letter agreement (“Amendment No. 5”), dated as of February 24, 2009, a letter agreement (“Amendment No. 6”), dated as of March 30, 2009, a letter agreement (“Amendment No. 7”), dated as of April 28, 2009, a letter agreement (“Amendment No. 8”), dated as of June 4, 2009, a letter agreement (“Amendment No. 9”), dated as of August 31, 2009, a letter agreement (“Amendment No. 10”), dated as of October 20, 2009, and a letter agreement (“Amendment No. 11”), dated as of November 16, 2009 (the Original Purchase Agreement, as amended, the “Purchase Agreement”), which provides for, among other things, Glencore AG’s purchase of up to US\$50 million in aggregate principal amount of floating rate secured debentures issued by Poly Met Inc. (the “Debentures”).

The initial closing of the transactions contemplated by the Purchase Agreement occurred on October 31, 2008. At that closing, an initial tranche of US\$7.5 million of the Debentures (the “Tranche A Debenture”) was issued to Glencore AG by Poly Met Inc. Subsequently, Poly Met Inc. issued to Glencore AG a second tranche of US\$7.5 million of the Debentures (the “Tranche B Debenture”) on December 22, 2008, followed by a third tranche of US\$5.0 million of the Debentures (the “Tranche C Debenture”) on June 17, 2009, and a fourth tranche of US\$5.0 million of the Debentures (the “Tranche D Debenture”) on August 31, 2009. The final US\$25 million of the Debentures (the “Tranche E Debenture”) to be issued by Poly Met Inc. under the Purchase Agreement would be issued to Glencore AG upon the satisfaction of additional closing conditions set forth in the Purchase Agreement, including, among other things, the publication of the final Environmental Impact Study for the Issuer’s NorthMet project in the State of Minnesota’s Environmental Quality Board Monitor, receipt by PolyMet of a binding term sheet in respect of financing for a construction project relating to the NorthMet project, and certain expenditures of the Issuer and Poly Met Inc. being in compliance with budgeted amounts.

The Debentures bear interest at a rate equal to the 12 month US dollar LIBOR plus 4% and are due on September 30, 2011. Interest is payable in cash or by increasing the principal amount of the Debentures. For payments on or before September 30, 2009, the Issuer could elect in which form to make the interest payments; thereafter, Glencore AG may make such election. As of June 30, 2011, approximately US\$3.21 million of interest has been added to the principal amount of the Debentures. The Issuer has guaranteed Poly Met Inc.'s obligations under the Debentures pursuant to a Parent Guarantee (the "Parent Guarantee"), dated as of October 31, 2008. Poly Met Inc.'s obligations under the Debentures are secured by (a) the assets of the Issuer pursuant to a Security Agreement (the "Issuer Security Agreement"), dated as of October 31, 2008, between the Issuer and Glencore AG, (b) the assets of Poly Met Inc. pursuant to a Security Agreement (the "Poly Met Inc. Security Agreement"), dated as of October 31, 2008, between Poly Met Inc. and Glencore AG, and (c) a security interest in the Issuer's equity interest in Poly Met Inc. pursuant to a Pledge Agreement (the "Pledge Agreement"), dated as of October 31, 2008, between the Issuer and Glencore AG.

Pursuant to the Purchase Agreement, the Debentures are exchangeable into Common Shares at any time until September 30, 2011 pursuant to an Exchange Warrant (the "Exchange Warrant"), dated as of October 31, 2008, at an exchange rate of US\$4.00 per Common Share for the Tranche A Debenture, the Tranche B Debenture, the Tranche C Debenture and the Tranche D Debenture, and an exchange rate of US\$2.65 per Common Share for the Tranche E Debenture. Poly Met Inc. may prepay the Debentures if the Issuer's Common Shares trade at a 20-day volume weighted average price equal to or exceeding US\$6.00 per Common Share. If the Issuer elects to prepay the Debenture, Glencore AG may, at its option, exchange the Debenture for Common Shares pursuant to the Exchange Warrant (regardless of the market price of the Common Shares at such time) within thirty (30) days of such prepayment election by the Issuer. Prepayment of the Debentures between October 1, 2010 and September 30, 2011 must be accompanied by a premium of 2.5% of the principal amount of the Debentures being repaid.

Pursuant to a Purchase Warrant (the "Initial Purchase Warrant"), dated as of October 31, 2008, the Issuer issued to Glencore AG warrants (the "Initial Warrants") to purchase 6.25 million Common Shares. Pursuant to the Purchase Agreement, the exercise price of the Warrants is US\$3.00 per Common Share. If the volume-weighted 20-day average price of the Common Shares exceeds a 50% premium to the then applicable exercise price, the Issuer could elect to accelerate the warrant expiry date such that Glencore AG must exercise the Initial Warrants within 30 days of such notice by the Issuer or the Initial Warrants will expire.

Concurrently with the issuance of the Tranche A Debenture and the Initial Warrants, the Issuer and Glencore AG entered into a Registration Rights Agreement (the "Initial Registration Rights Agreement"). The Registration Rights Agreement granted Glencore AG demand and piggyback registration rights with respect to Common Shares received upon conversion of the Debentures or exercise of the Initial Warrants. The Registration Rights Agreement provided that the Issuer must effect an unlimited number of demand registration rights if Glencore AG exercises its demand registration rights for the registration of Common Shares covering at least twenty-five percent (25%) of the Common Shares received upon conversion of the Debentures or exercise of the Initial Warrants and then held by Glencore AG or its transferees (or a lesser percent if the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed US\$5 million); provided, however, the Issuer is not obligated to effect (a) a registration covering the sale of Common Shares for an aggregate public offering price of less than US\$5 million, (b) more than two such registrations in any twelve-month period or (c) any registration at a time when it is keeping three such registration statements effective.

Pursuant to a subscription agreement, dated as of November 17, 2009, between Glencore AG and the Issuer (the "First Subscription Agreement"), the Issuer sold to Glencore AG 3,773,585 Common Shares for an aggregate purchase price of US\$10,000,000.25 (or US\$2.65 per Common Share). Pursuant to a second subscription agreement, dated as of November 23, 2009, between Glencore AG and the Issuer (the "Second Subscription Agreement," and together with the

First Subscription Agreement, the “Initial Subscription Agreements”), the Issuer sold to Glencore AG 5,660,377 Common Shares on January 26, 2010 for an aggregate purchase price of US\$14,999,999.05 (or US\$2.65 per Common Share). Glencore AG used working capital to purchase the Common Shares under each of the Subscription Agreements.

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The source of funds for all of the purchases described above was working capital of the Reporting Persons. The Reporting Persons anticipate that the source of funds for the exercise of any of the Initial Warrants would be working capital of the Reporting Persons.

The foregoing summaries of the Original Purchase Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, the Tranche A Debenture, the Tranche B Debenture, the Tranche C Debenture, the Tranche D Debenture, the Parent Guarantee, the Issuer Security Agreement, the Poly Met Inc. Security Agreement, the Pledge Agreement, the Exchange Warrant, the Initial Purchase Warrant, the Initial Registration Rights Agreement, the First Subscription Agreement and the Second Subscription Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of such agreements and documents, which were previously filed with the SEC as exhibits to the Statement, and are hereby incorporated herein by reference.

On November 12, 2010, the Issuer, Poly Met Inc. and Glencore AG entered into an Amendment and Waiver Agreement (the "Amendment and Waiver") pursuant to which the parties agreed:

- to terminate and discharge the Issuer's obligation to issue, and Glencore AG's obligation to purchase, the Tranche E Debenture;
- to extend the maturity date for each of the remaining Debentures from September 30, 2011 to September 30, 2012;
 - to extend the expiration of the Exchange Warrant from September 30, 2011 to September 30, 2012; and
- to cancel the Initial Purchase Warrant and to cause the Issuer to issue to Glencore a new warrant to purchase up to 3 million Common Shares at an exercise price of US\$2.00 per share on or before December 31, 2015.

In accordance with the terms of the Amendment and Waiver, the Issuer issued to Glencore AG a Non-Transferable Common Share Purchase Warrant, dated November 12, 2010 (the "Second Purchase Warrant"), pursuant to which Glencore AG received warrants to purchase 3,000,000 Common Shares at an exercise price of US\$2.00 per Common Share (the "Second Warrants"). The Second Warrants expire on December 31, 2015.

In accordance with the terms of the Amendment and Waiver, the Issuer and Glencore AG also entered a Registration Rights Agreement, dated as of November 12, 2010 (the "Second Registration Rights Agreement"), pursuant to which Glencore AG was granted demand and piggyback registration rights with respect to all Common Shares held by Glencore AG, including any Common Shares issued upon conversion of the Debentures or exercise of the Second Warrants, and any transferee of Common Shares to whom Glencore AG transferred its registration rights ("Registrable Securities"). The Registration Rights Agreement provides that the Issuer must effect an unlimited number of demand registration rights if holders of at least fifty percent (50%) of the Registrable Securities demand the registration of Common Shares covering at least twenty-five percent (25%) of outstanding Registrable Securities (or a lesser percent if the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed US\$5 million); provided, however, the Issuer is not obligated to effect (a) a registration covering the sale of Common Shares for an aggregate public offering price of less than US\$5 million, (b) more than two such registrations in any twelve-month period or (c) any registration at a time when it is keeping three such registration statements effective.

Concurrently, Glencore AG and the Issuer entered into a Subscription Agreement, dated as of November 12, 2010 (the "Third Subscription Agreement"), pursuant to which Glencore AG agreed to purchase from the Issuer, on a private placement basis, an aggregate of 15,000,000 Common Shares (the "Subscription Shares") for a purchase price of

US\$2.00 per Common Share. The Subscription Shares will be issued and sold in three separate tranches of 5,000,000 Common Shares each. Subject to the satisfaction of certain conditions as set forth in the Third Subscription Agreement, the closing of each tranche (the "Closings") will take place upon the occurrence of specified events or on specified dates that run from January 17, 2011 through October 15, 2012. Notwithstanding the foregoing, Glencore AG may in its sole discretion, by providing the Issuer with no less than 10 days prior written notice, cause any one or more of the Closings to occur prior to the date specified for such Closing in the Third Subscription Agreement. On January 17, 2011, pursuant to the first tranche of the Third Subscription Agreement, Glencore AG acquired 5,000,000 of the Subscription Shares from the Issuer for an aggregate purchase price of US\$10,000,000 (or US\$2.00 per Common Share).

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On July 15, 2011, pursuant to the second tranche of the Third Subscription Agreement, Glencore AG acquired an additional 5,000,000 of the Subscription Shares from the Issuer for an aggregate purchase price of US\$10,000,000 (or US\$2.00 per Common Share). Concurrently, Glencore AG granted a waiver to the Issuer pursuant to which Glencore AG waived the application of certain covenants contained in the Tranche A Debenture, the Tranche B Debenture, the Tranche C Debenture and the Tranche D Debenture to the secured loan provided by the Iron Range Resources and Rehabilitation Board to Poly Met Inc. that previously closed on June 28, 2011 (the "IRRRB Loan Waiver").

The foregoing summaries of the Amendment and Waiver, the Second Purchase Warrant, the Second Registration Rights Agreement, and the Third Subscription Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of such agreements, which were previously filed with the SEC as exhibits to the Statement, and are hereby incorporated herein by reference. The foregoing summary of the IRRRB Loan Waiver does not purport to be complete and is qualified in its entirety by reference to the complete text of the IRRRB Loan Waiver, which has been attached as Exhibit 31 to this Amendment No. 9 and is hereby incorporated herein by reference.

On July 15, 2011, Glencore AG acquired pursuant to a private transaction 9,200,547 Common Shares at a price of US\$1.4233 per share. These shares were purchased from Cliffs Erie L.L.C. ("Cliffs") in accordance with the Issuer's right to arrange for a purchaser of the shares upon notice from Cliffs of its desire to sell the shares. The purchase was made pursuant to a share purchase agreement, which has been attached as Exhibit 32 to this Amendment No. 9 and is hereby incorporated herein by reference.

In connection with Glencore AG's purchase from Cliffs, the Issuer's board of directors waived applicable provisions of the Issuer's amended and restated shareholders rights plan agreement with respect to Glencore AG becoming the beneficial owner of more than 20% of the outstanding voting shares of the Issuer as a result of the purchases described above.

The source of funds for all of the purchases described above was working capital. The Reporting Persons anticipate that the source of funds for the purchase of the remaining Subscription Shares and the exercise of any of the Second Warrants will be working capital of the Reporting Persons.

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Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and restated in its entirety to read as follows:

The Reporting Persons acquired the securities of the Issuer covered by this Schedule 13D for investment purposes. The Reporting Persons intend to continue to evaluate the Issuer's business, financial condition, results of operations, capital structure, management, stock market performance, competitive outlook and other relevant factors. As part of such evaluations, the Reporting Persons may seek the views of, hold discussions with and respond to inquiries from representatives of the Issuer and other persons regarding the Issuer's affairs. Depending on such evaluations, each Reporting Person may at any time and from time to time acquire Common Shares or securities convertible or exchangeable for Common Shares; dispose of Common Shares which it has acquired; and/or enter into privately negotiated derivative transactions with institutional counterparts to hedge the market risk of some or all of the positions in the Common Shares which it has acquired. Any acquisition or disposition of shares of Common Stock by the Reporting Persons may be effected through open market or privately negotiated transactions, or otherwise. Any such transactions may be effected at any time and from time to time subject to any applicable limitations of the United States Securities Act of 1933, as amended. In the interest of maximizing shareholder value, the Reporting Persons may, from time to time, develop plans respecting, or propose changes in the management, policies, operations, capital structure of business of the Reporting Persons. Such plans or proposals may include or relate to one or more of the transactions specified in Items 4(a) through (j) of Schedule 13D under Rule 13d-1(a), including without limitation, a merger, disposition, sale of the Issuer's assets or changes in the Issuer's capitalization. Each Reporting Person reserves the right to change its plans and intentions at any time, as it deems appropriate. Except as described herein, neither the Reporting Persons, nor, to the Reporting Persons' knowledge, any of the Schedule 1 Persons has any present plans or proposals that relate to or would result in any of the actions described in Items 4(a) through (j) of Schedule 13D under Rule 13d-1(a). To the Reporting Persons' knowledge, any of the Schedule 1 Persons may make the same evaluation and reserve the same rights.

Stephen Rowland, who is an employee of Glencore AG, is a member of the Issuer's board of directors and currently serves on the Issuer's audit and compensation committees. Pierre Vix, who is an employee of Glencore AG, is a member of the Issuer's Technical Steering Committee.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended and restated in its entirety to read as follows:

(a) and (b) Each of the Reporting Persons owns, directly or indirectly, 28,634,509 Common Shares. However, each of the Reporting Persons may be deemed to have direct or indirect "beneficial ownership" within the meaning of Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), of 5,000,000 Subscription Shares and an additional 10,053,445 Common Shares that are issuable upon the exercise of the Exchange Warrant and the Second Warrants. Accordingly, each of the Reporting Persons may be deemed to beneficially own an aggregate of 43,687,954 Common Shares, representing 24.95% of the Issuer's issued and outstanding Common Shares. The beneficial ownership percentages set forth herein assume that there are 175,099,236 Common Shares outstanding, which was calculated based on the sum of (i) 155,045,791 Common Shares outstanding as of July 1, 2011 as reported by the Issuer in its Management Discussion and Analysis for the three months ended April 30, 2011, filed as Exhibit 99.2 to the Issuer's Report on Form 6-K furnished with the SEC on July 6, 2011, (ii) 5,000,000 newly-issued Common Shares purchased by Glencore AG pursuant to the second tranche of the Third Subscription Agreement and (iii) 15,053,445 Common Shares that the Reporting Persons have the right to acquire within 60 days. The Reporting Persons share the power to vote or to direct the vote and dispose or to direct the disposition of 43,687,954 Common Shares.

(c) Except as set forth in Item 3 and this Item 5 of this Schedule 13D, none of the Reporting Persons nor, to the Reporting Persons' knowledge, any of the Schedule 1 Persons, has beneficial ownership of any other Common Shares, or has engaged in any other transaction during the past 60 days in any Common Shares.

(d) Not applicable.

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(e) Not applicable.

Item 7 Material to Be Filed as Exhibits

Item 7 of the Statement is hereby amended and restated in its entirety to read as follows:

| Exhibit No. | Description |
|-------------|---|
| 1 | Joint Filing Agreement, dated July 15, 2011, between Glencore International plc, Glencore International AG and Glencore AG relating to the filing of a joint statement on Schedule 13D. |
| 2 | Purchase Agreement (incorporated by reference to Exhibit No. 99.2 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 3 | Floating Rate Secured Debenture (incorporated by reference to Exhibit No. 99.3 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 4 | Parent Guarantee (incorporated by reference to Exhibit No. 99.4 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 5 | Security Agreement (incorporated by reference to Exhibit No. 99.5 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 6 | Security Agreement (incorporated by reference to Exhibit No. 99.6 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 7 | Pledge Agreement (incorporated by reference to Exhibit No. 99.7 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 8 | Exchange Warrant of PolyMet Mining Corp. (incorporated by reference to Exhibit No. 99.8 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 9 | Purchase Warrant of PolyMet Mining Corp. (incorporated by reference to Exhibit No. 99.9 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 10 | Registration Rights Agreement (incorporated by reference to Exhibit No. 99.10 to the Schedule 13D filed with the SEC on November 10, 2008). |
| 11 | Amendment No. 1 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.11 to the Schedule 13D filed with the SEC on December 24, 2008). |
| 12 | Amendment No. 2 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.12 to the Schedule 13D filed with the SEC on December 24, 2008). |
| 13 | Amendment No. 3 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.13 to the Schedule 13D filed with the SEC on December 24, 2008). |
| 14 | Floating Rate Secured Debenture, due September 30, 2011 (incorporated by reference to Exhibit No. 99.14 to the Schedule 13D filed with the SEC on December 24, 2008). |
| 15 | Amendment No. 4 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.15 to the Schedule 13D filed with the SEC on June 22, 2009). |

- 16 Amendment No. 5 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.16 to the Schedule 13D filed with the SEC on June 22, 2009).
 - 17 Amendment No. 6 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.17 to the Schedule 13D filed with the SEC on June 22, 2009).
 - 18 Amendment No. 7 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.18 to the Schedule 13D filed with the SEC on June 22, 2009).
 - 19 Amendment No. 8 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.19 to the Schedule 13D filed with the SEC on June 22, 2009).
 - 20 Floating Rate Secured Debenture, due September 30, 2011 (incorporated by reference to Exhibit No. 99.20 to the Schedule 13D filed with the SEC on June 22, 2009).
 - 21 Amendment No. 9 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.21 to the Schedule 13D filed with the SEC on September 4, 2009).
 - 22 Floating Rate Secured Debenture, due September 30, 2011 (incorporated by reference to Exhibit No. 99.22 to the Schedule 13D filed with the SEC on September 4, 2009).
 - 23 Amendment No. 10 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.23 to the Schedule 13D filed with the SEC on November 3, 2009).
 - 24 Amendment No. 11 relating to the Purchase Agreement (incorporated by reference to Exhibit No. 99.24 to the Schedule 13D filed with the SEC on November 23, 2009).
 - 25 Subscription Agreement (incorporated by reference to Exhibit No. 99.25 to the Schedule 13D filed with the SEC on November 23, 2009).
 - 26 Subscription Agreement (incorporated by reference to Exhibit No. 99.26 to the Schedule 13D filed with the SEC on November 23, 2009).
 - 27 Amendment and Waiver Agreement, dated as of November 12, 2010, by and between PolyMet Mining Corp. and Glencore AG (incorporated by reference to Exhibit No. 99.27 to the Schedule 13D filed with the SEC on November 15, 2010).
 - 28 Non-Transferable Common Share Purchase Warrant of Poly Met Mining Corp., dated November 12, 2010 (incorporated by reference to Exhibit No. 99.28 to the Schedule 13D filed with the SEC on November 15, 2010).
 - 29 Registration Rights Agreement, dated as of November 12, 2010, by and between PolyMet Mining Corp. and Glencore AG (incorporated by reference to Exhibit No. 99.29 to the Schedule 13D filed with the SEC on November 15, 2010).
 - 30 Subscription Agreement, dated as of November 12, 2010, by and between PolyMet Mining Corp. and Glencore AG (incorporated by reference to Exhibit No. 99.30 to the Schedule 13D filed with the SEC on November 15, 2010).
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- 31 Waiver, dated as of July 14, 2011, from Glencore AG.
 - 32 Share Purchase Agreement, dated as of July 14, 2011, by and between Cliffs Erie L.L.C. and Glencore AG.
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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 15, 2011

Glencore AG

By: /s/ Stuart Cutler
Name: Stuart Cutler
Title: Officer

By: /s/ Andreas Hubmann
Name: Andreas Hubmann
Title: Director

Glencore International AG

By: /s/ Stefan Peter
Name: Stefan Peter
Title: Officer

By: /s/ Stuart Cutler
Name: Stuart Cutler
Title: Officer

Glencore International plc

By: /s/ Steven Kalmin
Name: Steven Kalmin
Title: Director
